

**TAB 8**

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November 1, 2006

**BY E-MAIL AND FIRST CLASS MAIL**

Lisa A. Furnald, Esq.  
Robins Kaplan Miller & Ciresi LLP  
800 Boylston Street,  
25th Floor  
Boston, MA 02199

RE: Vaughn v. Putnam (No. 04-10988-GAO)

Dear Lisa:

This responds to your voicemail about your October 19, 2006 letter, the following three points in which (as you correctly point out) we did not discuss yesterday:

- Your request for "general ledgers and general ledger back-up from the GPS system." Please call me to clarify this request; there is no document for an individual account that shows Putnam's revenues and expenses associated with that account, so it is not clear to me what you are asking for here.
- Your request for documents "that identify the benchmarks for the client accounts." This falls into the same category as your request for monthly appraisals, which we discussed yesterday; it would require a search of years' of files for 128 institutional accounts, which we do not think is justified for the reasons I gave you yesterday, and previously
- Your request for documents "that identify the assets under management corresponding to the categories 'International,' 'Non-Fund 401K' and 'Defined Benefits,' referred to in the document bates numbered Putnam-Wicks 152557." We will provide you with this information.

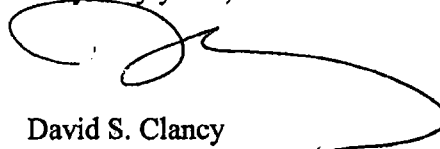
I address two related issues:

First, as to your request for a 2005 and a 2006 institutional spreadsheet, we think that what we have already provided is more than adequate, for the reasons I have previously expressed.

Lisa A. Fernald, Esq.  
November 1, 2006  
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Second, I note that we discussed your October 24 letter yesterday at some length, and I explained to you why your "final positions" set forth therein, are, in our view, unreasonable, and are not a material improvement over the demands set forth in your October 6 letter. Of course, if you would like to discuss one or more particular requests further, please let me know.

Very truly yours,

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line that curves upwards at the end.

David S. Clancy

cc: J. Carroll  
S. Lashway